# American Funds American Balanced R6 RLBGX

#### Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

0.74

0.95

96 69

10.34

1.37

1.96

-0.01

98.32

95.81

Fund

20.89

3.86

6.32

# of Funds in Category

Bmark

\_

10.74

1.33

Bmark

21.51

3.35

6.36

Cat

-1.41

1.06

93 55

11.83

1.19

3 15

-0.19

101.24

110.25

Cat

22.00

3.43

5.11

Fund Return %

Fund

20%

15

10

5

0

### Portfolio Manager(s)

Jer(-)
Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

### Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.01 years.

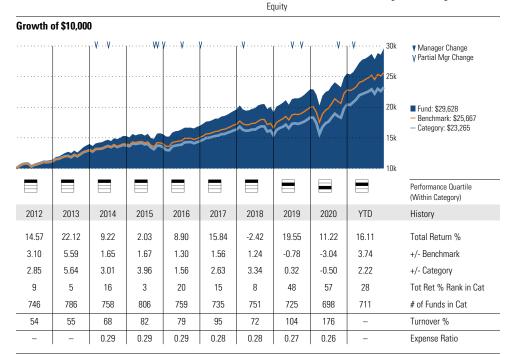
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

### Morningstar Investment Management LLC Analysis

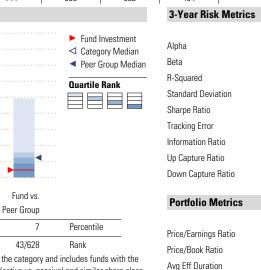
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Fund vs.

Category

14/749

2

4.92

4 37

3.83

3.28

2.73

2.19

1 64

1.09

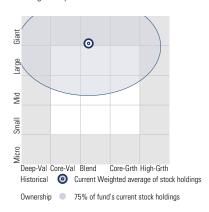
0.55

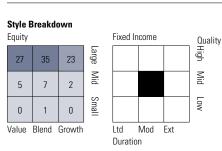
0.00



# American Funds American Balanced R6 RLBGX

### Style Analysis as of 12-31-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 10 Holdings as of 12-31-2021

0	50	100

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

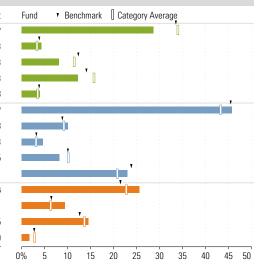
		Fund	Bmark	Cat
Դ	Cyclical	28.62	33.38	33.97
æ.	Basic Materials	4.25	3.66	3.33
A	Consumer Cyclical	8.09	12.16	11.43
ц <b>р</b>	Financial Services	12.27	13.92	15.73
ŵ	Real Estate	4.01	3.64	3.48
$\sim$	Sensitive	45.78	45.30	43.27
	Communication Services	10.02	8.69	9.18
0	Energy	4.59	3.03	3.13
٥	Industrials	8.16	9.90	10.15
	Technology	23.01	23.68	20.81
-	Defensive	25.60	21.32	22.76
	Consumer Defensive	9.41	6.29	6.31
٠	Healthcare	14.49	12.46	13.65
9	Utilities	1.70	2.57	2.80

#### Equity Asset Class Net % Cat% US Stocks 54.12 48.87 Non-US Stocks 9.44 11.39 26.22 Bonds 31.64 Cash 4.44 5.03 Other 5.79 3.06 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	6.46	6.46	_	_
$\oplus$ Cap Grp Cent Fd Ser li	-	5.18	11.64	-	-
⊖ Microsoft Corp	-	4.42	16.05	52.24	Technology
$\ominus$ Broadcom Inc	-	3.18	19.23	55.38	Technology
$\oplus$ UnitedHealth Group Inc	-	2.31	21.54	44.79	Healthcare
🗱 Cash And Other Assets Less Liablities	_	2.21	23.75	-	-
$\oplus$ Philip Morris International Inc	-	1.68	25.43	20.67	Consumer Defensive
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.52	26.95	11.70	Technology
$\ominus$ The Home Depot Inc	-	1.51	28.47	58.73	Consumer Cyclical
$\oplus$ United States Treasury Notes 0.127%	10-2026	1.42	29.88	_	-

### Total Holdings 1869

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



# American Funds Growth Fund of Amer R6 RGAGX

### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

### Quantitative Screens

*Performance:* The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.18 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 69.39% lower than the Large Growth category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

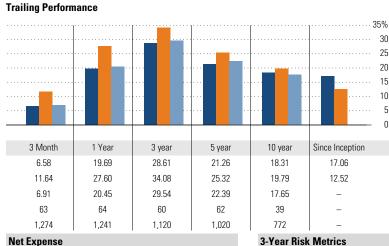
### **ESG Metrics**

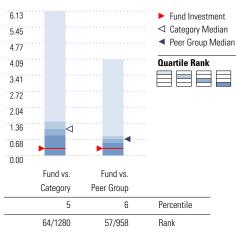
Metric	Rating	Updated
Sustainability Rating	1	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Index Russell 1000 Growth TR USD

······································									55k	▼ Manager Change γ Partial Mgr Change
									50k 45k 40k 35k 30k 25k 20k 15k 10k	<ul> <li>Fund: \$53,708</li> <li>Benchmark: \$60,825</li> <li>Category: \$48,557</li> </ul>
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.98	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	19.69	Total Return %
5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.85	-0.21	-7.91	+/- Benchmark
5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	-0.76	+/- Category
6	44	56	34	9	57	53	80	35	64	Tot Ret % Rank in Cat
1,565	1,565	1,421	1,487	1,321	1,256	1,290	1,240	1,230	1,241	# of Funds in Cat
18	27	26	29	31	25	28	36	28	24	Turnover %
	-	0.30	0.33	0.33	0.33	0.32	0.32	0.30	0.29	Expense Ratio





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

							10			
							10			
							5			
_			-				0		e annual, if gre	ater
	10 yea	ar	Si	200	Inco	ption		than 1	year	
			01		7.06			Fund	Return %	
	18.31									0/
	19.79	-		1	2.52	2			hmark Retur	
	17.65	5			-				gory Average	
	39				-			% Ra	ink in Catego	ory
	772				-			# of F	unds in Cate	egory
3	-Year	r Risl	κM	etr	ics					
								Fund	Bmark	Cat
A	lpha							-2.78	-	-2.24
Be	eta							0.95	-	0.97
R-	Square	ed					ć	93.80	-	91.07
St	tandard	l Devia	atior	ı				18.09	18.42	18.79
Sł	narpe R	latio						1.44	1.65	1.46
Tr	Tracking Error				4.59	-	5.52			
Information Ratio					-1.19	-	-0.92			
Up Capture Ratio				8	35.58	-	90.02			
Down Capture Ratio			8	36.27	-	93.02				
P	Portfo	lio M	letr	ics						
								Fund	Bmark	Cat
D-	Drice /Ferninge Datie				,	70 17	04 EE	22.00		

**Total Return %** 

as of 12-31-2021

Benchmark

Category

Fund

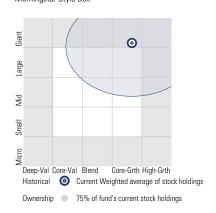
Price/Earnings Ratio	29.17	34.55	33.66
Price/Book Ratio	6.46	12.90	9.38
Geom Avg Mkt Cap \$B	187.45	350.68	382.58
ROE	24.47	41.42	32.76

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# American Funds Growth Fund of Amer R6 RGAGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Tesla Inc	7.46	7.46	49.76	Consumer Cyclical
∋ Microsoft Corp	6.11	13.58	52.24	Technology
€ Amazon.com Inc	4.53	18.11	2.38	Consumer Cyclical
∋ Netflix Inc	4.51	22.62	11.41	Communication Svc
igodolog Meta Platforms Inc Class A	4.09	26.70	23.13	Communication Svc
$\oplus$ Capital Group Central Cash Fund	3.40	30.11	_	_
$\ni$ Alphabet Inc Class C	2.97	33.08	65.17	Communication Svc
	2.36	35.44	44.79	Healthcare
$\ni$ Alphabet Inc Class A	2.02	37.46	65.30	Communication Svc
⇒ Broadcom Inc	1.90	39.36	55.38	Technology
$\ominus$ Thermo Fisher Scientific Inc	1.31	40.67	43.48	Healthcare
$\ni$ Mastercard Inc Class A	1.04	41.71	1.16	Financial Services
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.00	42.71	18.02	Technology
$oldsymbol{eta}$ Shopify Inc Registered Shs -A- Subord Vtg	0.97	43.69	21.18	Technology
earrow The Home Depot Inc	0.93	44.62	58.73	Consumer Cyclical

### Total Holdings 416

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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Asset Class Net % Cat% US Stocks 92.88 85.02 Non-US Stocks 11.21 5.04 Bonds 0.00 0.00 Cash 3.33 1.24 Other 0.43 0.84

### Sector Weighting as of 12-31-2021

0

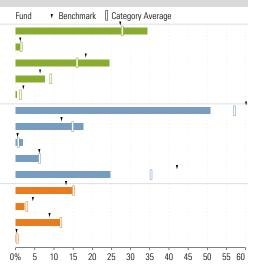
Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	34.33	27.10	27.84
æ.	Basic Materials	1.77	1.01	1.42
	Consumer Cyclical	24.52	18.10	16.02
ц.	Financial Services	7.67	6.18	9.17
ŵ	Real Estate	0.37	1.81	1.23
w	Sensitive	50.78	59.94	57.10
	Communication Services	17.62	11.76	14.86
0	Energy	1.86	0.30	0.68
¢	Industrials	6.52	5.97	6.23
	Technology	24.78	41.91	35.33
-	Defensive	14.91	12.96	15.06
F	Consumer Defensive	2.26	4.29	2.91
٠	Healthcare	11.98	8.64	11.79
9	Utilities	0.67	0.03	0.36
-				

50

100

Total



Large Growth

Morningstar Index Russell 1000 Growth TR USD

100.00

100.00

# American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

### Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

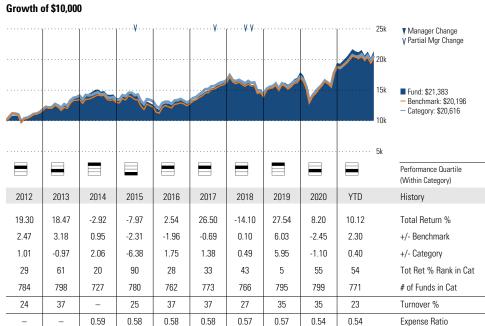
Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

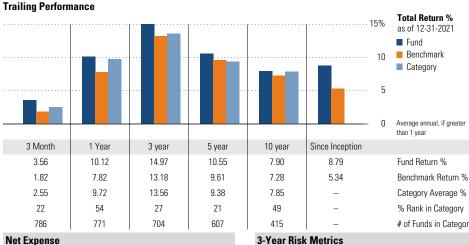
### **Morningstar Investment Management LLC Analysis**

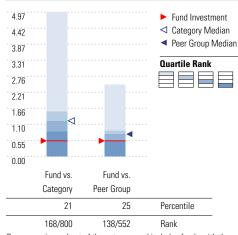
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.60 0.94 1 00 Beta 1 10 97.98 **R-Squared** 94.25 Standard Deviation 18 84 17 03 17 48 Sharpe Ratio 0.79 0 76 0.80 Tracking Error 3.13 4 25 Information Ratio 0.57 0.25 Up Capture Ratio 109.94 101.95 Down Capture Ratio 107.43 98.67

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 40 15.08 16.26 Price/Book Ratio 2.15 1.88 1.95 Geom Avg Mkt Cap \$B 55.02 47 47 56.01 ROE 19.45 17.76 18.41

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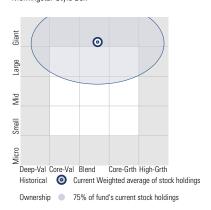
**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

**Total Return %** as of 12-31-2021

# American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





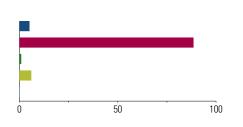


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2021



### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.21	40.77	38.54
<b>.</b> #.	Basic Materials	5.23	8.11	7.56
	Consumer Cyclical	11.21	11.11	11.22
ц.	Financial Services	19.80	19.16	17.67
ŵ	Real Estate	1.97	2.39	2.09
V <sup>ar</sup>	Sensitive	38.99	38.11	37.88
đ	Communication Services	5.39	6.80	5.96
0	Energy	4.30	5.01	4.10
¢	Industrials	12.02	12.27	15.11
	Technology	17.28	14.03	12.71
-	Defensive	22.80	21.12	23.58
F	Consumer Defensive	11.40	8.39	9.12
٠	Healthcare	8.32	9.70	11.68
9	Utilities	3.08	3.03	2.78

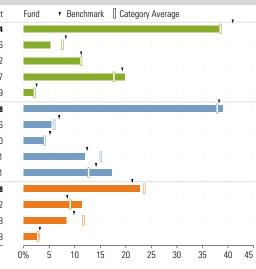
Total	100.00	100.00
Other	0.02	0.66
Cash	5.86	0.99
Bonds	0.74	0.37
Non-US Stocks	88.43	95.06
US Stocks	4.95	2.90
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



		Greater Asia	Fund % 30.07	Cat % 35.68	Americas	Fund % 12.73	Cat % 8.02	Greater Europe	Fund % 57.20	Cat % 56.30	Market Maturity	Fund %
		Japan	6.16	19.04	North America	9.33	7.05	United Kingdom	13.02	12.54	Developed Markets	83.84
		Australasia	0.62	4.55	Central/Latin	3.40	0.97	W euro-ex UK	41.00	42.20	Emerging Markets	16.16
		Asia-4 Tigers	13.65	6.95				Emrana Europe	2.79	0.63	Not Available	0.00
		Asia-ex 4 Tigers	9.64	5.14				Africa	0.39	0.93		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash M	6.27	6.27	_	_
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
$\ominus$ ASML Holding NV	2.41	12.56	78.48	Technology
$\ominus$ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
$\ominus$ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
$ earrow  ext{Tokyo Electron Ltd} $	1.89	18.62	74.76	Technology
➔ Airbus SE	1.65	20.27	25.15	Industrials
$\ominus$ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
$\ni$ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
igodot axa sa	1.30	24.56	41.53	Financial Services

### Total Holdings 265

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# American Funds New World R6 RNWGX

### Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat since 01-2021 Akira Shiraishi since 01-2021 Dawid Justus since 01-2022

### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.56 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

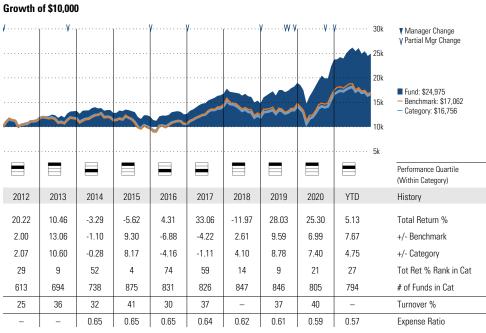
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021





### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	8.34	-	1.96
Beta	0.88	-	0.99
R-Squared	87.38	-	90.38
Standard Deviation	17.60	18.59	19.41
Sharpe Ratio	1.03	0.61	0.68
Tracking Error	6.61	-	5.81
Information Ratio	1.22	-	0.30
Up Capture Ratio	108.75	-	102.20
Down Capture Ratio	77.83	-	95.08

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Category

than 1 year

Fund Return %

Fund

#### **Portfolio Metrics** Fund Bmark Cat Prico /Earnings Batio 21 24 12 49 14 49

FILCE/Editilitys natio	Z1.Z4	12.49	14.40
Price/Book Ratio	3.38	1.84	2.32
Geom Avg Mkt Cap \$B	66.76	43.97	53.07
ROE	20.37	18.03	18.99

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characteristics.

Fund vs

Category

98/841

12

Fund vs

11

66/603

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

Percentile

Rank

Peer Group

0.74 0.37 0.00



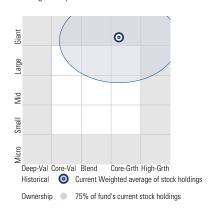
Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD



# American Funds New World R6 RNWGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





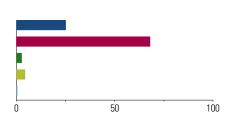


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2021



### Sector Weighting as of 12-31-2021

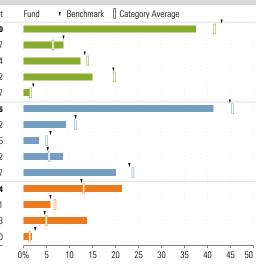
Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.47	42.89	41.50
<b>.</b> #.	Basic Materials	8.62	8.51	6.37
	Consumer Cyclical	12.38	13.12	13.94
<b>H</b>	Financial Services	14.96	19.34	19.72
ŵ	Real Estate	1.51	1.92	1.47
V <sup>ar</sup>	Sensitive	41.22	44.69	45.46
đ	Communication Services	9.24	11.12	11.22
0	Energy	3.35	5.66	4.95
¢	Industrials	8.58	5.08	5.52
	Technology	20.05	22.83	23.77
-	Defensive	21.32	12.41	13.04
E	Consumer Defensive	5.77	5.66	6.81
٠	Healthcare	13.72	4.41	4.93
9	Utilities	1.83	2.34	1.30

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	24.97	3.29
Non-US Stocks	67.91	94.33
Bonds	2.55	-0.03
Cash	4.27	2.27
Other	0.30	0.14
Total	100.00	100.00



Greater Asia	Fund % 39.39	Cat % 73.88	Americas	Fund % 37.45	Cat % 12.03	Greater Europe	Fund % 23.15	Cat % 14.08	Market Maturity	Fund %
Japan	2.94	0.13	North America	28.88	3.05	United Kingdom	2.55	0.83	Developed Markets	61.07
Australasia	0.88	0.05	Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	Emerging Markets	38.93
Asia-4 Tigers	8.05	27.34				Emrgng Europe	1.79	6.62	Not Available	0.00
Asia-ex 4 Tigers	27.52	46.36				Africa	1.61	4.34		
Not Classified	0.00	0.00								
•										

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.21	4.21	_	_
⊕ Microsoft Corp	3.17	7.39	52.24	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.04	9.43	18.02	Technology
$\ominus$ Reliance Industries Ltd	1.90	11.33	19.60	Energy
$\oplus$ Kotak Mahindra Bank Ltd	1.79	13.12	-9.96	Financial Services
$\ominus$ Kweichow Moutai Co Ltd Class A	1.53	14.65	3.47	Consumer Defensive
$\ominus$ Silergy Corp	1.43	16.08	108.94	Technology
$\ominus$ MercadoLibre Inc	1.36	17.44	-19.51	Consumer Cyclical
Thermo Fisher Scientific Inc	1.27	18.71	43.48	Healthcare
⊖ Alphabet Inc Class C	1.26	19.97	65.17	Communication Svc

### Total Holdings 562

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# ClearBridge Mid Cap IS LSIRX

### Portfolio Manager(s)

Brian Angerame since 05-2005 Matthew Lilling since 06-2020

### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.65 years.

× *Style:* The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 19.35% lower than the Mid-Cap Blend category average.

### Morningstar Investment Management LLC Analysis

We are placing ClearBridge Mid Cap on watch due to a manager departure. The firm announced earlier in the year that Derek Deutsch, who had comanaged the fund since 2005, would be leaving the fund to focus on another strategy at the firm. Comanager Brian Angerame remains with the fund, while analyst Matthew Lilling has been elevated to the other comanager spot. Angerame's experience is reassuring, but Lilling has not previously run a fund, so Deutsch's departure is certainly a loss. While our concerns are not great here, while the fund is on watch we will monitor it to make sure the strategy and performance remain consistent with its history.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



21

0.75

20

0.75

31

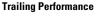
0.75

30

0.75

Turnover %

Expense Ratio



47

30

0.79

26

0.78

22

0.75

47

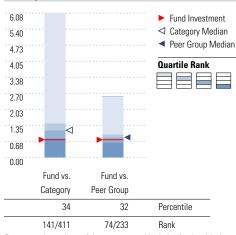
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32

0.75

Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.57 -1.58 Reta 0.99 0.99 97.69 R-Squared 94.00 Standard Deviation 20.88 20.84 21.38 Sharpe Ratio 1.19 1 08 0.98 Tracking Error 3.18 5.33 Information Ratio 0.89 -0.53 Up Capture Ratio 105.54 96.62 Down Capture Ratio 98.70 103.34

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26.93 20.76 18.71 Price/Book Ratio 3.44 3.34 3.07 Geom Avg Mkt Cap \$B 15 04 20.82 12 32 ROE 12.25 16.99 19.23

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\rm On Watch

**Morningstar Category** 

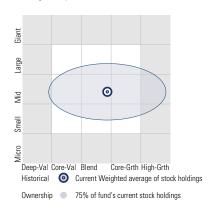
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# ClearBridge Mid Cap IS LSIRX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Aptiv PLC	3.04	3.04	26.60	Consumer Cyclical
WillScot Mobile Mini Holdings Corp	2.96	6.00	76.26	Industrials
Regal Rexnord Corp	2.95	8.96	45.31	Industrials
Đ APi Group Corp	2.57	11.53	41.98	Industrials
Marvell Technology Inc	2.49	14.01	84.41	Technology
The Hartford Financial Services Group Inc	2.42	16.43	43.89	Financial Services
Đ JPMorgan 100% US Tr Sec MM Inst	2.24	18.67	_	-
Pioneer Natural Resources Co	2.23	20.90	65.69	Energy
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	2.22	23.12	50.71	Healthcare
⊖ Western Alliance Bancorp	2.19	25.31	81.57	Financial Services
Arch Capital Group Ltd	2.18	27.49	23.23	Financial Services
Ashland Global Holdings Inc	2.17	29.65	37.42	Basic Materials
Performance Food Group Co	2.16	31.82	-3.61	Consumer Defensive
Vertiv Holdings Co Class A	2.16	33.98	33.80	Industrials
Alexandria Real Estate Equities Inc	2.08	36.06	27.62	Real Estate

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

37.34

5.77

15.37

10.40

5.80

42.61

2.80

2.29

18.05

19.47

20.05

4.11

10.96

4.98

Bmark

38.25

4.20

13.10

12 16

8.79

42.27

3.81

3.88

14.68

19.90

19.46

3.80

11.03

4.63

100

### Total Holdings 67

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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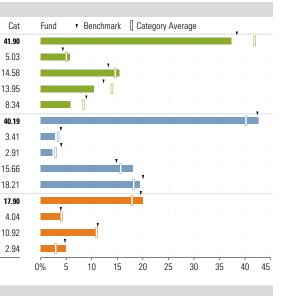
On Watch Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Asset Class	Net %	Cat%
US Stocks	93.31	96.07
Non-US Stocks	3.96	2.06
Bonds	0.00	-0.16
Cash	2.74	1.64
Other	0.00	0.38
Total	100.00	100.00



# Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 24.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

									15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,741</li> <li>Benchmark: \$11,872</li> <li>Category: \$10,928</li> </ul>
									5k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	-	-	-	1.08	1.90	2.16	1.39	0.06	Total Return %
-	-	-	-	-	-2.46	1.89	-6.56	-6.12	1.60	+/- Benchmark
-	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.14	+/- Category
-	-	-	-	-	73	23	93	53	53	Tot Ret % Rank in Cat
-	-	-	-	-	198	212	226	235	239	# of Funds in Cat
	-	-	-	8	19	18	31	26	30	Turnover %
_	-	-	-	0.23	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Ultrashort Bond



# 47/24835/185RankPeer group is a subset of the category and includes funds with the<br/>same management style (active vs. passive) and similar share class<br/>characteristics.

19

Percentile

Fund vs

Peer Group

Up Capture Ratio 13.76 – Down Capture Ratio -8.46 – Portfolio Metrics Fund Bmark Avg Eff Duration 0.40 4.43 Avg Eff Maturity 3.08 –

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

characteristics.

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Fund vs

Category

19

0.89

0.72

0.54

0.36

0.18

0.00



Cat

0.69

0 18

15.42

1.81

0.41

3.44

-0.99

26.44

16.05

Cat

0.59

2.49

0.53

0.72

3.18

-1.13

3 40

1.18

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

# Federated Hermes Govt Ultrashort R6 FGULX

### Style Analysis as of 12-31-2021





0 50 100

0.00 55.19 44.81 0.00	0.00 0.00 71.19 24.31 4.50
0.00 55.19	0.00 71.19
0.00	0.00
0.00	0.00
0.00	0.00
Net %	Cat%

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

Fund	Bmark	Cat
100.00	3.53	42.54
0.00	74.59	5.49
0.00	10.82	15.78
0.00	8.32	21.73
0.00	0.28	1.74
0.00	0.00	1.81
0.00	0.00	0.46
0.00	2.46	10.45
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00         3.53           0.00         74.59           0.00         10.82           0.00         8.32           0.00         0.28           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund • Benchmark    Category Average
Government	13.74	-	11.14	
Treasury	3.92	-	6.21	
Inflation – Protected	0.00	-	0.04	0
Agency/Quasi Agency	9.82	-	1.36	
Other Government Related	0.00	-	3.53	
Corporate	0.00	-	36.19	
Corporate Bond	0.00	-	31.49	0
Bank Loan	0.00	-	0.66	
Convertible	0.00	-	4.04	
Preferred	0.00	-	0.00	D
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	-	1.21	
Agency MBS ARM	0.14	-	0.77	10
Agency MBS CMO	39.63	-	3.33	
Non-Agency Residential MBS	0.00	-	0.55	
Commercial MBS	0.00	-	2.43	
Asset-Backed	0.00	-	17.53	
Covered Bond	0.00	-	0.00	0
Municipal	0.00	-	1.11	10
Cash & Equivalents	44.81	-	25.04	
Other	0.00	-	0.57	10
				0% 5 10 15 20 25 30 35 40 45

### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	_
① Novasc Repo 1 Repo	01-2022	21.25	44.15	-
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
$\ominus$ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	-
$\odot$ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	-
⊖ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	_
$\odot$ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	_
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	_
igodot Government National Mortgage Association 0.82%	02-2065	1.64	59.96	-
$\ominus$ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	-

### Total Holdings 221

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

# JPMorgan Small Cap Value R6 JSVUX

### Portfolio Manager(s)

Phillip Hart since 11-2010 Jonathan Tse since 11-2019 Akash Gupta since 11-2019 Wonseok Choi since 11-2019

### Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.17 years.

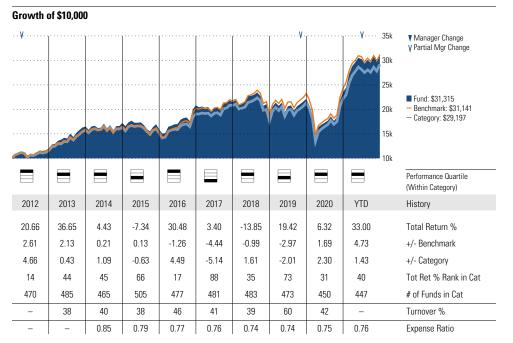
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 35.04% lower than the Small Value category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

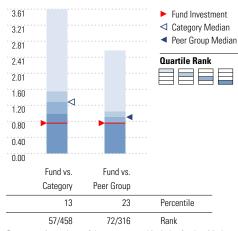


**Morningstar Category** 

Small Value

### Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.09 0.44 0.99 1 01 Beta R-Squared 98.99 95.25 Standard Deviation 25 19 25.35 26.37 Sharpe Ratio 0.79 0 75 0.75 Tracking Error 2 55 6.12 Information Ratio 0.43 0.09 Up Capture Ratio 101.37 102.29 Down Capture Ratio 98.62 101.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.31	13.35	14.51
Price/Book Ratio	1.69	1.62	1.80
Geom Avg Mkt Cap \$B	2.43	2.32	4.32
ROE	9.53	7.58	16.24

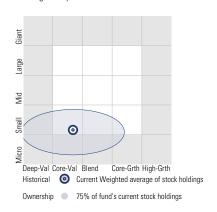
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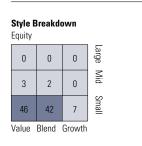


Russell 2000 Value TR USD

# JPMorgan Small Cap Value R6 JSVUX

Style Analysis as of 12-31-2021 Morningstar Style Box™





Weight % >50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Prime Money Market IM	2.46	2.46	_	_
ightarrow Tri Pointe Homes Inc	1.22	3.68	61.68	Consumer Cyclical
$\ni$ Allscripts Healthcare Solutions Inc	1.10	4.78	27.77	Healthcare
€ EMCOR Group Inc	1.02	5.80	39.85	Industrials
€ CIT Group Inc	0.98	6.78	-	Financial Services
⊖ ArcBest Corp	0.94	7.72	181.63	Industrials
Ovintiv Inc	0.92	8.64	137.94	Energy
➔ New Jersey Resources Corp	0.87	9.51	19.32	Utilities
€ BellRing Brands Inc Class A	0.84	10.35	17.36	Consumer Defensive
$\oplus$ American States Water Co	0.83	11.17	31.86	Utilities
$\oplus$ AMC Entertainment Holdings Inc Class A	0.82	11.99	1,183.02	Communication Svc
Đ Hub Group Inc Class A	0.81	12.81	47.79	Industrials
$oldsymbol{eta}$ Cathay General Bancorp	0.81	13.62	37.50	Financial Services
Đ UMB Financial Corp	0.76	14.38	55.81	Financial Services
$\oplus$ Hope Bancorp Inc	0.74	15.12	39.96	Financial Services

### Total Holdings 427

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

49.11

4.83

6.96

23.96

13.36

32.23

3.86

6.19

15.46

6.72

18.65

3.04

11.05

4.56

Bmark

50.44

4.05

8.33

23.86

14.20

30.32

3.72

6.25

14.09

6.26

19.24

3.80

10.43

5.01

Asset Class	Net %	Cat%
US Stocks	96.21	95.55
Non-US Stocks	1.33	2.88
Bonds	0.00	-0.03
Cash	2.46	1.51
Other	0.00	0.09
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value

100

Cat

6.42

13.68

24 19

35.55

2.07

5.54

8.81

12.69

4.03

5.71

### Benchmark [] Category Average Fund 51.78 7.49 -1 19.13 2.95 0% 5 10 15 20 25 30 35 40 45 50 55

### Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Utilities



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## MFS Value R6 MEIKX

### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

### Quantitative Screens

*Performance:* The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.6 years.

Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

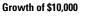
Net Expense: The fund's expense ratio of 0.45 is 51.61% lower than the Large Value category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



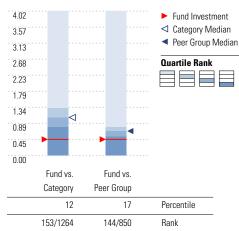


**Morningstar Category** 

Large Value







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.87 0.36 0.99 Beta 0.91 **R-Squared** 97.99 95.52 Standard Deviation 19.33 17 69 19 52 Sharpe Ratio 1.05 0.90 0.90 Tracking Error 3.10 4.42 Information Ratio 0.55 0.01 Up Capture Ratio 99.18 99.01 Down Capture Ratio 90.69 97.88 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	18.35	17.61
Price/Book Ratio	3.21	2.56	2.77
Geom Avg Mkt Cap \$B	110.57	78.33	125.20
ROE	27.09	17.59	24.57

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Morningstar Index

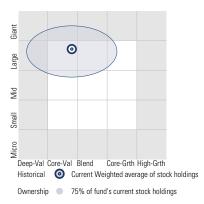
Russell 1000 Value TR USD

					[	[			40K	V Manager Change V Partial Mgr Change
									35k	, , , ,
									25k	Fund: \$36,082
								$\mathbf{V}$	20k	<ul> <li>Benchmark: \$33,84</li> <li>Category: \$31,224</li> </ul>
			~~~~					V	····· 15k	
									10k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.57	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	Total Return %
-0.94	3.42	-2.77	3.41	-3.09	4.20	-1.51	3.64	1.23	0.39	+/- Benchmark
2.00	4.74	0.47	3.63	-0.56	1.92	-1.25	5.14	1.12	-0.67	+/- Category
27	12	49	11	51	29	67	9	38	57	Tot Ret % Rank in
1,335	1,371	1,345	1,435	1,339	1,322	1,341	1,285	1,251	1,212	# of Funds in Cat
14	12	13	12	12	14	11	11	16	8	Turnover %
-	-	0.53	0.50	0.50	0.49	0.47	0.47	0.46	0.44	Expense Ratio
Trailing	Performa	ance								
	· · · · · · · · · · · · · · · · · · ·		·····		1	r				Total Return % as of 12-31-2021
										Fund
				<u></u>						Benchmark

# MFS Value R6 MEIKX

### Style Analysis as of 12-31-2021

Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.15	4.15	27.53	Financial Services
Johnson & Johnson	3.37	7.51	11.36	Healthcare
Accenture PLC Class A	2.85	10.37	60.09	Technology
Aon PLC Class A	2.63	13.00	43.21	Financial Services
Comcast Corp Class A	2.59	15.59	-2.08	Communication Svc
Texas Instruments Inc	2.37	17.96	17.39	Technology
Honeywell International Inc	2.23	20.19	-0.20	Industrials
Marsh & McLennan Companies Inc	2.23	22.42	50.27	Financial Services
Thermo Fisher Scientific Inc	2.20	24.62	43.48	Healthcare
Chubb Ltd	2.15	26.77	27.66	Financial Services
Pfizer Inc	2.12	28.89	64.66	Healthcare
Northrop Grumman Corp	2.09	30.98	29.05	Industrials
Duke Energy Corp	2.02	33.00	18.83	Utilities
Cigna Corp	1.94	34.94	12.23	Healthcare
Medtronic PLC	1.92	36.85	-9.58	Healthcare

### Total Holdings 77

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio





		Morningstar Category	<b>Morningstar Index</b> Russell 1000 Value TR USD	
12-31-2021				
		Asset Class	Net %	Cat%
		US Stocks	91.13	92.38
		Non-US Stocks	7.75	5.73
		Bonds	0.00	0.30
		Cash	1.12	1.37
		Other	0.00	0.23
50	100	Total	100.00	100.00

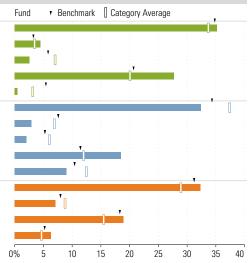
### Sector Weighting as of 12-31-2021 Fund

0

Դ	Cyclical	35.22	34.69	33.70
æ.	Basic Materials	4.46	3.13	3.46
A	Consumer Cyclical	2.57	5.69	7.03
цф	Financial Services	27.72	20.56	20.06
ŵ	Real Estate	0.47	5.31	3.15
~~	Sensitive	32.44	34.21	37.40
g	Communication Services	2.93	7.46	6.90
0	Energy	2.05	5.14	6.04
¢	Industrials	18.46	11.31	11.99
	Technology	9.00	10.30	12.47
	Defensive	32.34	31.10	28.91
F	Consumer Defensive	7.09	7.84	8.76
٠	Healthcare	18.95	18.17	15.48
2	Utilities	6.30	5.09	4.67

Bmark

Cat



### Asset Allocation as of 12-31-2021

# PIMCO Income Insti PIMIX

### Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

### Quantitative Screens

*Performance:* The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

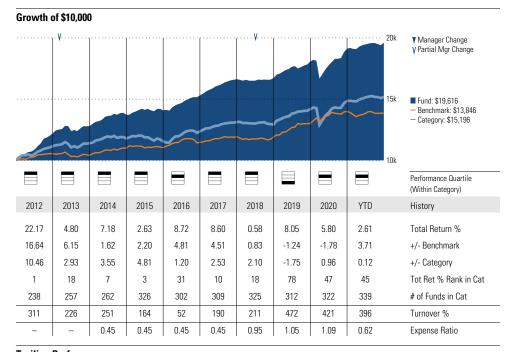
Management: The fund's management has been in place for 14.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 37.37% lower than the Multisector Bond category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Avg Eff Maturity

### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

104/233

84/357

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Rank



7.69

5.65

2.61

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

# PIMCO Income Insti PIMIX

### Style Analysis as of 12-31-2021 Style Breakdown



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	21.31
AA	7.00	3.23	3.72
А	4.00	10.03	6.97
BBB	14.00	10.89	21.79
BB	6.00	3.19	19.68
В	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08

0	50	100

Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
Total	100.00	100.00

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🔋 Category Average
Government	53.76	-	13.99	
Treasury	4.33	-	10.15	
Inflation – Protected	1.99	-	0.39	
Agency/Quasi Agency	0.60	-	1.15	
Other Government Related	46.84	-	2.30	
Corporate	8.93	-	41.61	
Corporate Bond	6.08	-	34.12	
Bank Loan	1.12	-	3.97	
Convertible	1.45	-	2.83	
Preferred	0.28	-	0.69	0
Securitized	18.80	-	26.46	
Agency MBS Pass-Through	6.13	-	6.90	
Agency MBS ARM	0.00	-	0.00	l l
Agency MBS CMO	0.41	-	1.64	10
Non-Agency Residential MBS	3.71	-	1.86	
Commercial MBS	0.22	-	4.16	
Asset-Backed	8.33	-	11.88	
Covered Bond	0.00	-	0.02	0
Municipal	0.06	-	0.40	0
Cash & Equivalents	2.73	-	8.86	
Other	13.19	-	8.46	

### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	13.29	13.29	_
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	13.28	26.57	-
$\odot$ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	-
EXECS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.45	46.88	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.42	55.30	-
⊖ BRITISH POUND STERLING Sold	11-2021	7.99	63.29	-
$\odot$ BRITISH POUND STERLING Purchased	11-2021	7.99	71.28	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.12	78.40	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.06	85.46	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.05	92.51	-

### Total Holdings 7951

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO Real Return Instl PRRIX

### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### Quantitative Screens

*Performance:* The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

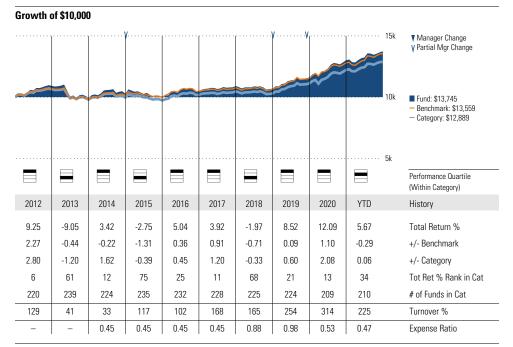
**Q** *Net Expense:* The fund's expense ratio of 0.47 is 22.95% lower than the Inflation-Protected Bond category average.

### Morningstar Investment Management LLC Analysis

This fund fails manager tenure but the comanagers have delivered results that are consistent with the fund's strategy and performance under prior leadership.

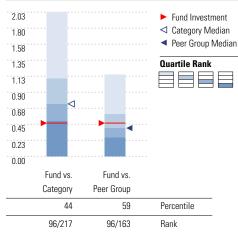
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021









125 –	# of	# of Funds in Category		
<b>3-Year Risk Metrics</b>				
	Fund	Bmark	Cat	
Alpha	0.15	_	-0.07	
Beta	1.01	_	0.90	
R-Squared	95.09	_	76.48	
Standard Deviation	4.05	3.90	4.22	
Sharpe Ratio	1.89	1.90	1.65	
Tracking Error	0.90	_	2.21	
Information Ratio	0.32	_	-0.60	
Up Capture Ratio	103.48	_	90.34	
Down Capture Ratio	104.04	-	95.16	
Portfolio Metrics				

Portfolio Wietrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.44	4.52	6.06
Avg Eff Maturity	6.90	-	7.06

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Category Morning

Inflation-Protected Bond

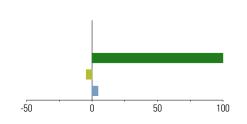
Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# PIMCO Real Return Insti PRRIX

### Style Analysis as of 12-31-2021 Style Breakdown Fixed Income





Net %	Cat%
0.00	0.05
0.00	0.00
99.92	99.03
-4.48	0.24
4.56	0.67
100.00	100.00
	0.00 0.00 99.92 -4.48 4.56

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

Fund	Bmark	Cat
49.00	0.00	89.25
32.00	99.60	6.41
9.00	0.00	1.27
7.00	0.00	1.83
1.00	0.00	0.28
1.00	0.00	0.10
1.00	0.00	0.06
0.00	0.40	0.80
	49.00 32.00 9.00 7.00 1.00 1.00	49.00         0.00           32.00         99.60           9.00         0.00           7.00         0.00           1.00         0.00           1.00         0.00           1.00         0.00

	Fund	Bmark	Cat	Fund
Government	68.82	-	89.35	
Treasury	0.36	-	1.05	
Inflation - Protected	48.34	-	84.05	
Agency/Quasi Agency	0.00	-	0.06	
Other Government Related	20.12	-	4.19	
Corporate	0.60	-	3.01	
Corporate Bond	0.31	-	2.75	10
Bank Loan	0.00	-	0.17	
Convertible	0.09	-	0.09	0
Preferred	0.20	-	0.00	0
Securitized	7.97	_	4.41	
Agency MBS Pass-Through	2.31	-	0.72	0
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.09	-	0.36	
Non-Agency Residential MBS	0.63	-	0.20	
Commercial MBS	0.03	-	0.81	0
Asset-Backed	3.38	-	2.24	
Covered Bond	1.53	-	0.08	
Municipal	0.00	-	0.02	0
Cash & Equivalents	12.17	-	2.90	
Other	10.08	-	0.29	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

#### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 巻 Cash Offset 23.57 23.57 \_ \_ ⊖ Euro Schatz Future Dec 21 12-2021 18.59 42.16 \_ ⊕ 5 Year Treasury Note Future Dec 21 01-2022 18.02 60.17 \_ ⊖ U S TIPS REV REPO 10-2021 9.44 69.61 \_ ⊖ EUROPEAN MONETARY UNION EURO Purchased 11-2021 7.84 77.45 \_ ⊖ EUROPEAN MONETARY UNION EURO Sold 11-2021 7.84 85.29 \_ ⊖ 10 Year Treasury Note Future Dec 21 12-2021 7.43 92.72 \_ ⊖ U S TIPS REV REPO 10-2021 7.31 100.04 \_ ⊖ 2 Year Treasury Note Future Dec 21 01-2022 5.85 105.88 \_ ⊖ U S TIPS REV REPO 10-2021 4.98 110.87 \_

### Total Holdings 1002

🕀 Increase 👄 Decrease 🌣 New to Portfolio

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Morningstar Category M

Inflation-Protected Bond E

Morningstar Index

ond BBgBarc US Treasury US TIPS TR USD

# Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

### Quantitative Screens

*Performance:* The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.68 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

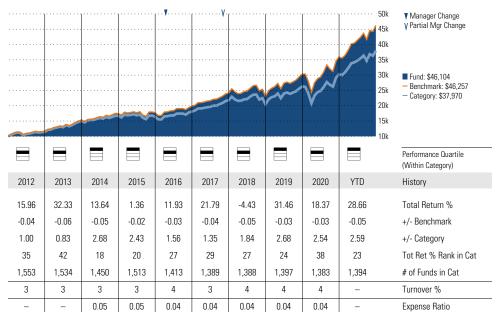
### **Morningstar Investment Management LLC Analysis**

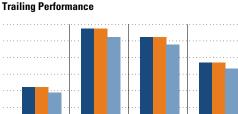
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







1 Year

28.66

28.71

26 07

23

1.394



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

### **3-Year Risk Metrics**

Fund	Bmark	Cat
-0.03	-	-1.70
1.00	-	0.97
100.00	-	95.10
17.42	17.41	17.41
1.38	1.38	1.25
0.01	-	3.76
-3.26	-	-1.29
99.96	-	93.94
100.07	-	100.53
	-0.03 1.00 100.00 17.42 1.38 0.01 -3.26 99.96	-0.03 - 1.00 - 100.00 - 17.42 17.41 1.38 1.38 0.01 - -3.26 - 99.96 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	25.15	25.73
Price/Book Ratio	4.60	4.59	5.74
Geom Avg Mkt Cap \$B	230.90	230.65	305.14
ROE	32.76	32.75	38.00

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

22

Fund vs

103/472

Peer Group

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Fund vs Category

46/1490

3

3 Month

11.02

11.03

947

25

1.462

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 



Morningstar Index

S&P 500 TR USD

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Fund Benchmark

Category

30%

5

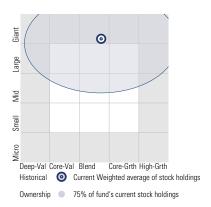
Λ

Large Blend

Morningstar Category

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2021 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Apple Inc	6.83	6.83	34.48	Technology
∋ Microsoft Corp	6.23	13.06	52.24	Technology
$\ni$ Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
$\ni$ Alphabet Inc Class A	2.15	18.80	65.30	Communication Svc
∋ Tesla Inc	2.12	20.92	49.76	Consumer Cyclical
⊖ Alphabet Inc Class C	2.00	22.92	65.17	Communication Svc
$\ni$ Meta Platforms Inc Class A	1.96	24.88	23.13	Communication Svc
$\ni$ NVIDIA Corp	1.81	26.70	125.41	Technology
$\ni$ Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
$\ominus$ UnitedHealth Group Inc	1.17	29.22	44.79	Healthcare
∋ JPMorgan Chase & Co	1.15	30.37	27.53	Financial Services
∋ Johnson & Johnson	1.11	31.48	11.36	Healthcare
$\ni$ The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
igodolog Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
$\ominus$ Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.22

2.27

12.30

12.88

2.77

47.62

10.16

2.67

8.14

26.65

22.16

6.30

13.38

2.48

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

Cat

30.60

2.74

11.31

14 10

2.45

46.81

9.79

2.39

9.86

24.77

22.60

6.60

13.78

2.22

### Total Holdings 510

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** S&P 500 TR USD

📕 Large Blend

Asset Class	Net %	Cat%
US Stocks	98.51	94.69
Non-US Stocks	1.02	2.90
Bonds	0.00	0.81
Cash	0.47	0.14
Other	0.00	1.47
Total	100.00	100.00

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50

# Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 8.86 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

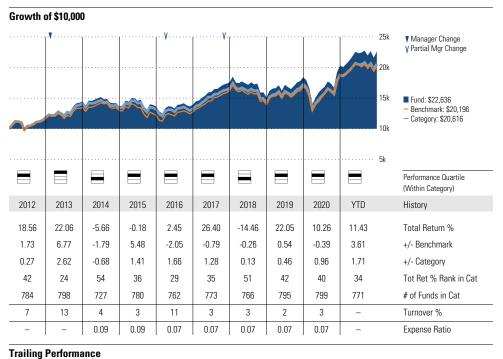
Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

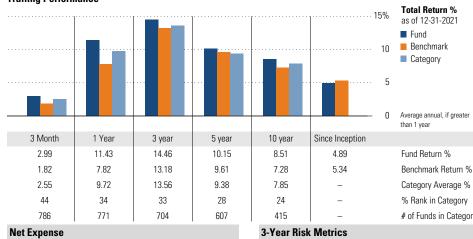
### **ESG Metrics**

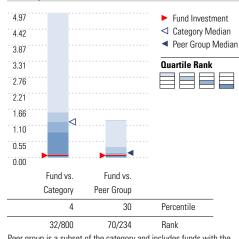
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



**Morningstar Category** 

Foreign Large Blend





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.81 0.94 1 00 Beta 1.03 96.86 **R-Squared** 94.25 Standard Deviation 17 89 17 03 17 48 Sharpe Ratio 0.80 0 76 0.80 Tracking Error 3.22 4.25 Information Ratio 0.40 0.25 Up Capture Ratio 104.35 101.95 Down Capture Ratio 100.77 98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.59	15.08	16.26
Price/Book Ratio	1.74	1.88	1.95
Geom Avg Mkt Cap \$B	31.48	47.47	56.01
ROE	16.71	17.76	18.41

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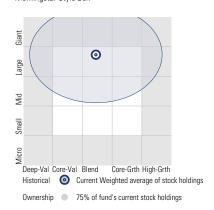


Morningstar Index

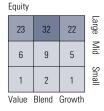
MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





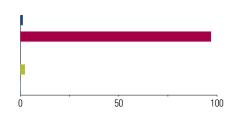


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2021

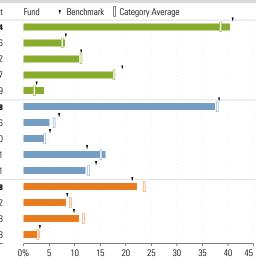


### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.39	40.77	38.54
<b>.</b> #.	Basic Materials	8.04	8.11	7.56
	Consumer Cyclical	10.82	11.11	11.22
ц.	Financial Services	17.61	19.16	17.67
ŵ	Real Estate	3.92	2.39	2.09
V <sup>ar</sup>	Sensitive	37.42	38.11	37.88
đ	Communication Services	5.06	6.80	5.96
0	Energy	4.24	5.01	4.10
¢	Industrials	16.05	12.27	15.11
	Technology	12.07	14.03	12.71
-	Defensive	22.20	21.12	23.58
E	Consumer Defensive	8.26	8.39	9.12
٠	Healthcare	10.81	9.70	11.68
9	Utilities	3.13	3.03	2.78

Asset Class	Net %	Cat%
US Stocks	1.04	2.90
Non-US Stocks	96.83	95.06
Bonds	0.00	0.37
Cash	2.09	0.99
Other	0.04	0.66
Total	100.00	100.00



Greater Asia	Fund % 35.47	Cat % 35.68	Americas	Fund % 10.54	Cat % 8.02	Greater Europe	Fund % 53.99	Cat % 56.30	Market Maturity	Fund %
Japan	20.42	19.04	North America	10.43	7.05	United Kingdom	12.03	12.54	Developed Markets	99.21
Australasia	6.60	4.55	Central/Latin	0.11	0.97	W euro-ex UK	40.95	42.20	Emerging Markets	0.79
Asia-4 Tigers	8.14	6.95				Emrgng Europe	0.36	0.63	Not Available	0.00
Asia-ex 4 Tigers	0.31	5.14				Africa	0.65	0.93		
Not Classified	0.00	0.00								

### Top 10 Holdings as of 12-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Nestle SA	1.58	1.58	23.95	Consumer Defensive
∋ Slcmt1142	1.44	3.03	-	-
$\ni$ ASML Holding NV	1.29	4.31	78.48	Technology
$\oplus$ Samsung Electronics Co Ltd	1.25	5.56	-	Technology
	1.16	6.72	24.60	Healthcare
🕀 Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
$\ni$ Novartis AG	0.75	9.26	-1.70	Healthcare
🕀 AstraZeneca PLC	0.75	10.01	21.25	Healthcare
€ Novo Nordisk A/S Class B	0.74	10.74	73.87	Healthcare

### Total Holdings 4127

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Foreign Large Blend

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

# Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### Quantitative Screens

*Performance:* The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.65 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

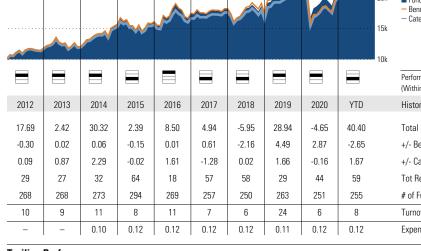
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

### **Morningstar Investment Management LLC Analysis**

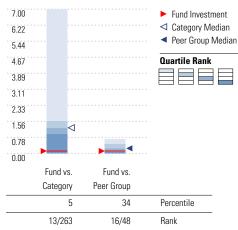
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

151	_	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		2.49	-	2.48		
Beta		0.94	-	0.92		
R-Squared		98.36	-	93.00		
Standard Devia	tion	18.85	19.89	19.01		
Sharpe Ratio		1.02	0.90	1.02		
Tracking Error		2.70	-	5.07		
Information Rat	tio	0.70	-	0.42		
Up Capture Rat	io	100.67	-	98.38		
Down Capture	Ratio	91.54	-	90.01		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.58	38.46	37.45
Price/Book Ratio	3.33	2.42	3.24
Geom Avg Mkt Cap \$B	25.88	9.35	29.84
ROF	14.88	9.56	15.04

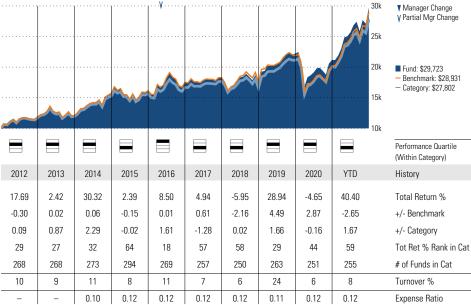
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Morningstar Index

S&P United States REIT TR USD

Growth of \$10,000

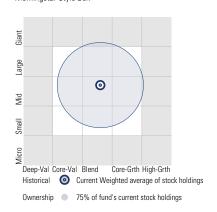


**Morningstar Category** 

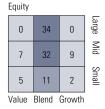
Real Estate

# Vanguard Real Estate Index Admiral VGSLX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™







Weight %

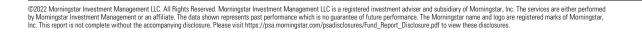
>50 25-50 10-25 0-10

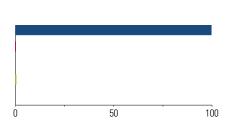
### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Vanguard Real Estate II Index	11.35	11.35	_	_
$\oplus$ American Tower Corp	6.87	18.22	32.63	Real Estate
$\oplus$ Prologis Inc	6.43	24.65	71.46	Real Estate
$\oplus$ Crown Castle International Corp	4.60	29.25	34.56	Real Estate
€ Equinix Inc	3.90	33.15	20.04	Real Estate
$\oplus$ Public Storage	3.05	36.20	65.66	Real Estate
$\oplus$ Simon Property Group Inc	2.64	38.84	94.21	Real Estate
$\oplus$ Digital Realty Trust Inc	2.53	41.37	30.11	Real Estate
$\oplus$ SBA Communications Corp	2.20	43.58	38.71	Real Estate
€ Realty Income Corp	2.04	45.61	22.30	Real Estate
€ CBRE Group Inc Class A	1.88	47.49	73.01	Real Estate
Welltower Inc     ■	1.87	49.36	36.51	Real Estate
$oldsymbol{eta}$ AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
$oldsymbol{eta}$ Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
$\oplus$ Equity Residential	1.63	54.49	56.73	Real Estate

### Total Holdings 172

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio





Asset Class	Net %	Cat%
US Stocks	99.63	87.05
Non-US Stocks	0.05	1.70
Bonds	0.00	3.11
Cash	0.32	1.72
Other	0.00	6.43
Total	100.00	100.00

### Sector Weighting as of 12-31-2021

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Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund V Benchmark ] Category Average
Cyclical	99.16	99.13	98.87	
Basic Materials	0.00	0.00	0.10	
Consumer Cyclical	0.00	0.13	1.95	<u>i</u> n a statistica de la statistic
Financial Services	0.00	0.00	0.24	
Real Estate	99.16	99.00	96.58	
Sensitive	0.84	0.87	1.11	
Communication Services	0.84	0.00	0.32	
Energy	0.00	0.00	0.01	
Industrials	0.00	0.87	0.24	
Technology	0.00	0.00	0.54	
Defensive	0.00	0.00	0.02	
Consumer Defensive	0.00	0.00	0.00	
Healthcare	0.00	0.00	0.00	
Utilities	0.00	0.00	0.02	

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}{500}}$ 

Morningstar Category Mo

Real Estate

Morningstar Index

S&P United States REIT TR USD

# Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

### Quantitative Screens

*Performance:* The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 17.01 years.

× *Style:* The fund has landed in its primary style box — Small Growth — 22.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is
 94.17% lower than the Small Growth category average.

### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

### **ESG Metrics**

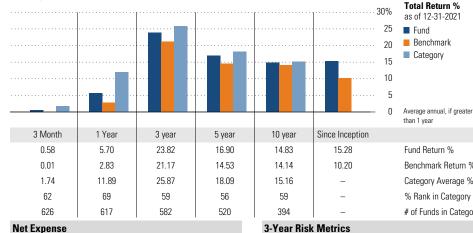
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

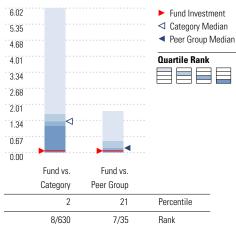


Morningstar Category

Small Growth







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.36 4.94 0.94 Beta 0.94 **R-Squared** 96.18 89.52 Standard Deviation 22.36 23 40 23 24 Sharpe Ratio 1.03 0.90 1.07 Tracking Error 4.61 7.72 Information Ratio 0.58 0.57 Up Capture Ratio 98.26 101.88 Down Capture Ratio 87.08 87.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.96	22.94	32.03
Price/Book Ratio	4.89	4.80	5.03
Geom Avg Mkt Cap \$B	6.32	3.20	6.12
ROE	9.05	8.90	7.44

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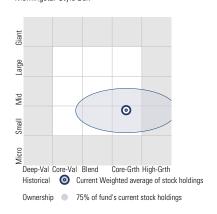
Morningstar Index

Russell 2000 Growth TR USD

Growth of \$10,000

# Vanguard Small Cap Growth Index Admiral VSGAX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.34	1.34	_	_
€ Bio-Techne Corp	0.85	2.19	63.32	Healthcare
∋ Entegris Inc	0.79	2.97	44.54	Technology
$\ni$ Trex Co Inc	0.65	3.63	61.29	Industrials
$\oplus$ Coterra Energy Inc Ordinary Shares	0.65	4.27	23.59	Energy
∋ Masimo Corp	0.61	4.88	9.09	Healthcare
$\ominus$ Equity Lifestyle Properties Inc	0.61	5.49	40.64	Real Estate
$\oplus$ Ceridian HCM Holding Inc	0.60	6.09	-1.97	Technology
$\oplus$ Repligen Corp	0.58	6.67	38.20	Healthcare
⊖ Graco Inc	0.57	7.25	12.47	Industrials
∋ Nordson Corp	0.56	7.81	27.93	Industrials
$\ominus$ Floor & Decor Holdings Inc Class A	0.55	8.35	40.02	Consumer Cyclical
⇒ Wolfspeed Inc	0.55	8.90	5.54	Technology
➔ PTC Inc	0.54	9.44	1.29	Technology
$\ominus$ CubeSmart	0.52	9.96	73.64	Real Estate

### Total Holdings 764

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

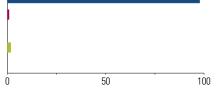
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

25.45

3.28

13.24

5 64

3.29

44.66

3.32

2.19

15.68

23.47

29.90

3.97

25.44

0.49

Fund

28.18

1.79

13.02

5.07

8.30

47.06

3.15

2.08

14.68

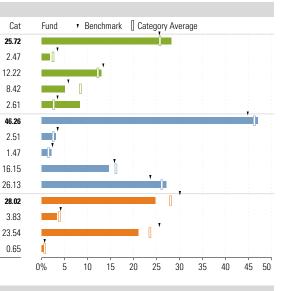
27.15

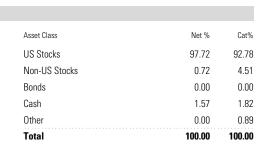
24.76

3.29

21.04

0.43





Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

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# Western Asset Core Bond IS WACSX

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

### Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

Growth of \$10,000										
	<b>y</b>	<b>v</b>		<b>y</b>	[	¥	¥		20k	▼ Manager Change γ Partial Mgr Change
								~~~	15k	<ul> <li>Fund: \$14,777</li> <li>Benchmark: \$13,307</li> <li>Category: \$13,499</li> </ul>
									10k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.23	-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	Total Return %
3.02	0.21	1.57	0.67	1.48	1.69	-0.68	1.83	1.62	-0.26	+/- Benchmark
0.22	-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	+/- Category
43	55	3	8	24	8	59	1	14	64	Tot Ret % Rank in Cat
531	540	477	490	453	449	427	434	420	426	# of Funds in Cat
149	147	93	85	81	102	115	125	159	-	Turnover %
-	-	0.45	0.44	0.43	0.42	0.42	0.42	0.42	-	Expense Ratio

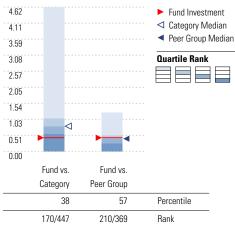
**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





256	_	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.57	-	0.04				
Beta		1.09	-	1.01				
R-Squared		78.11	-	84.77				
Standard Devia	ition	4.20	3.40	3.75				
Sharpe Ratio		1.19	1.18	1.09				
Tracking Error		1.99	-	1.45				
Information Ra	tio	0.51	-	-0.09				
Up Capture Rat	io	120.88	-	104.26				
Down Capture	Ratio	120.75	-	109.91				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.83	4.43	6.27
Avg Eff Maturity	12.65	-	7.77

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

characteristics.



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# Western Asset Core Bond IS WACSX

### Style Analysis as of 12-31-2021 Style Breakdown



-50 Ó 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.85	95.78
Cash	-1.34	1.97
Other	1.49	2.20
Total	100.00	100.00

### Sector Weighting as of 12-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.29	3.53	46.66
AA	7.12	74.59	11.82
A	13.02	10.82	22.68
BBB	15.64	8.32	15.84
BB	1.10	0.28	1.55
В	0.03	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	3.80	2.46	0.72

	Fund	Bmark	Cat	Fund	۲E	Benchmark	Categ	gory Average	9		
Government	34.91	-	30.55				-			[	
Treasury	33.86	_	24.84		:	:	:	:	(		
Inflation – Protected	0.00	-	1.50	0							
Agency/Quasi Agency	1.04	-	1.23								
Other Government Related	0.01	_	2.98	[							
Corporate	32.62	-	26.86						]		
Corporate Bond	31.18	_	25.66		-				]		
Bank Loan	0.00	-	0.06	0							
Convertible	1.44	_	1.11								
Preferred	0.00	-	0.03	ĺ							
Securitized	30.50	-	32.19								]
Agency MBS Pass-Through	15.94	-	21.27								
Agency MBS ARM	0.39	-	0.05	D							
Agency MBS CMO	1.76	-	3.75								
Non-Agency Residential MBS	1.31	-	0.24	[							
Commercial MBS	3.26	-	1.28								
Asset-Backed	7.84	-	5.60		0						
Covered Bond	0.00	_	0.00	0							
Municipal	0.02	-	0.84	[]							
Cash & Equivalents	1.49	-	7.18			]					
Other	0.44	-	2.41								
				0%	5	10	15	20	25	30	3

### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Bonds 1.875%	_	4.88	4.88	_
United States Treasury Notes 1.25%	06-2028	3.48	8.36	-
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.86	11.23	-
United States Treasury Bonds 1.375%	-	2.17	13.40	-
⊖ Trade Date Cash	-	2.15	15.55	-
United States Treasury Notes 1.25%	04-2028	1.66	17.21	-
$\odot$ United States Treasury Notes 1.25%	_	1.21	18.42	-
€ United States Treasury Bonds 2.375%	-	1.12	19.54	-
United States Treasury Bonds 1.625%	_	0.96	20.50	_
United States Treasury Notes 0.25%	05-2025	0.90	21.41	_

### Total Holdings 2512

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

### Asset Allocation as of 12-31-2021